

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

AGAPE WORLD, INC., *et al.*,

Debtors.
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Chapter 7

Case No.: 09-70660 (DTE)
(substantively consolidated)

**ORDER (I) AUTHORIZING AND APPROVING SALE OF THE ESTATE'S
INTEREST IN AND TO A CERTAIN NOTE AND MORTGAGE SECURED
BY THE COOPERATIVE SHARES AND PROPRIETARY LEASE FOR THE
APARTMENT KNOWN AS AND LOCATED AT 229 EAST 14TH STREET, APT. 4W,
NEW YORK, NEW YORK, TO ANISH JAIN, SUBJECT TO HIGHER OR BETTER
OFFERS, FREE AND CLEAR OF ALL LIENS, CLAIMS AND ENCUMBRANCES; (II)
ESTABLISHING AUCTION AND NOTICE PROCEDURES; (III) FIXING THE DATE
FOR THE SALE CONFIRMATION HEARING; AND (IV) GRANTING RELATED RELIEF**

Upon the motion dated September 9, 2013 (the "Motion") of Kenneth P. Silverman, Esq., the chapter 7 trustee (the "Trustee") of the above-captioned substantively consolidated bankruptcy estate of Agape World, Inc., *et al.* (collectively, the "Debtors"),¹ seeking the entry of an order: (i) under §§105 and 363 of Title 11, United States Code (the "Bankruptcy Code"), Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 6004-1 of the Court's Local Bankruptcy Rules (the "Local Rules"), authorizing and approving the terms and conditions of sale between the Trustee and Anish Jain ("Jain") for the Trustee's rights, title and interest in and to an Interest-Only Note and Loan Security Agreement (the "Loan"), secured by cooperative shares and proprietary lease for Unit 4W, located at 229 East 14th Street, New York, New York and also known as 227-229 East 14th Street Housing Development Fund Corporation (the "Cooperative Apartment"), between the Debtors and Roland Lyons ("Lyons"), and related documents and information (collectively, the "Supporting Documents" and, together with the Loan, the "Sale Assets"), subject to higher or better offers at a public auction sale (the "Auction"), free and clear of all liens, claims, encumbrances, security

¹ The substantively consolidated estates are: Agape World, Inc., Agape Merchant Advance LLC, Agape Community LLC, Agape Construction Management, LLC, Agape World Bridges LLC, and 114 Parkway Drive South LLC.

interests and other restrictions on transfer (collectively, the “Liens”), with such Liens to attach to the net proceeds of the sale, if any, in the amount and priority as they currently exist; (ii) approving certain auction procedures for the Auction (the “Auction Procedures”); (iii) approving the form, time and scope of notice of the Auction (the “Notice Procedures” and, together with the Auction Procedures, the “Sale Procedures”); (iv) fixing the date for the sale confirmation hearing; and (v) such other and further relief as this Court deems just and proper; and upon the record of the hearing on the Motion (the “Hearing”) held before the Honorable Dorothy T. Eisenberg on December 19, 2013, the transcript of which is incorporated by reference herein; and the Trustee having appeared at the Hearing by his counsel; and proper notice of the Motion having been provided pursuant to the Court’s Order Establishing Noticing Procedures entered on July 8, 2009 (the “Noticing Order”); and all objections and opposition to the Motion and the proposed terms and conditions to the sale (the “Terms of Sale”), including the objection filed by Lyons, having been resolved or overruled at the Hearing; and it being in the best interests of the Debtors, their estate and their creditors, it is hereby

ORDERED, that service of the Notice, Motion and Terms of Sale, having been provided to: (i) the Office of the United States Trustee; (ii) Jain; (iii) Nicholas Cosmo, the former principal of the Debtors; (iv) the Cooperative Board for 229 East 14th Street, New York, New York; (v) Lyons; (vi) all parties having filed a Notice of Appearance in this case; (vii) all appropriate taxing authorities and, further, that the Notice, Motion and Terms of Sale having been posted on the Trustee’s website located at www.agapeworldbankruptcy.com complies with this Court’s Order Establishing Noticing Procedures entered on July 8, 2009, shall be deemed good and sufficient notice; and it is further

ORDERED, that the Motion is approved to the extent set forth herein; and, it is further

ORDERED, that the Trustee is authorized to sell the Sale Assets to Jain, or another person or entity who makes a higher or better offer for the Sale Assets at the Auction; and, it is further

ORDERED, that the Terms of Sale as annexed hereto as **Exhibit 1** for the proposed Auction are hereby approved; and, it is further

ORDERED, that the Trustee's retained auctioneer, on the Trustee's behalf, is authorized to conduct the Auction on **February 13, 2014 at 11:00 a.m.**; and, it is further

ORDERED, that a hearing to confirm the results of the Auction shall be held by the Court on **February 27, 2014 at 10:00 a.m.** (the "Sale Hearing"); and, it is further

ORDERED, that any objections to the Sale shall be presented to the Court at the Sale Hearing; and, it is further

ORDERED, that the Trustee is authorized to execute such documents and expend such funds necessary to effectuate the terms and conditions of this Order.

**Dated: Central Islip, New York
January 21, 2014**



Dorothy Eisenberg

Dorothy Eisenberg
United States Bankruptcy Judge